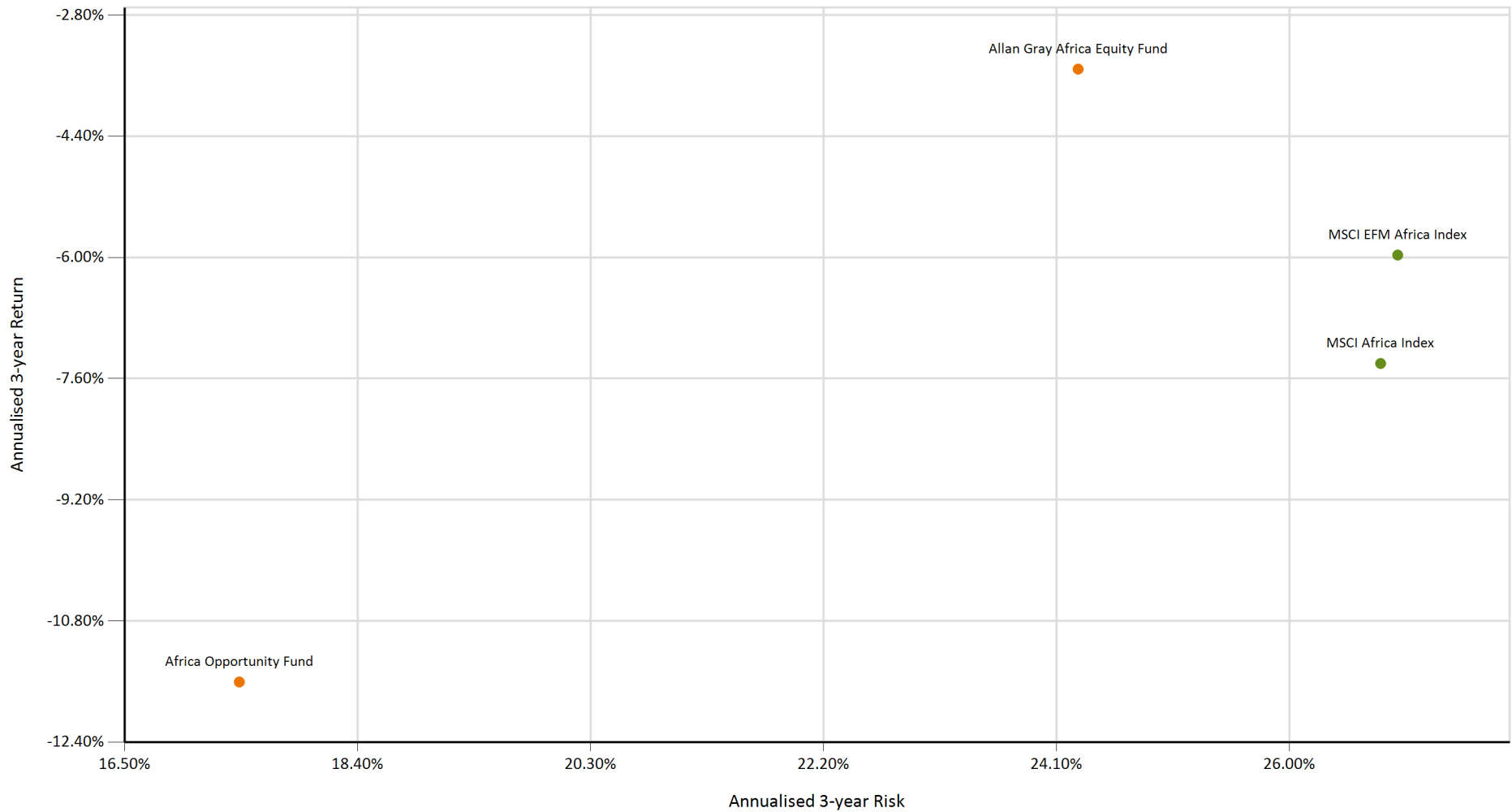


Product*	Benchmark	Market Value (USD'm)	Month	#	Quarter	#	Year-to-date	#	1-year	#	Annualised 3-year	#	Risk	#	Downside Risk	#	Information Ratio	#	Sharpe Ratio	#		
Africa Opportunity Fund	MSCI Africa Index	24	0.10%		2	25.45%	2	9.31%	2	10.82%	2	-11.61%		2	17.44%	1	10.04%	1	-0.269	2	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	265	6.55%		1	32.06%	1	17.59%	1	18.41%	1	-3.51%		1	24.28%	2	17.74%	2	0.114	1	-	-
MSCI Africa Index			5.20%			17.64%		7.94%		25.10%		-7.40%			26.74%							
MSCI EFM Africa Index			2.51%			14.87%		5.28%		24.51%		-5.97%			26.88%							

Should you need any additional data or related analysis, please contact Fran Troskie from RisCura on ftroskie@riscura.com or +27 21 673 6999.

* These products invest in companies either listed on African markets, or generating more than 50% of their revenues on the continent. These products include some exposure to South Africa.
 Performance is in US Dollars and gross of fees. # Manager unable to provide gross returns.
 v GIPS compliant.
 - No data available.



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